



Gender Divergences in Personal Financial Planning amidst College Teachers in Nepal

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Abstract

Personal financial planning is a formal procedure of defining life targets and administering funds appropriately. Financial literacy on personal financial planning being low in Nepal and formal training in this domain is still in its infancy resulting in a scarcity of studies in this field, the study sought to elucidate the personal financial planning process practiced by college teachers in Nepal and to ascertain any divergences between males and females. The purpose of the study was to acquire insight into gender divergences in income distribution, investment motivations and preferred investment channels among college teachers in Nepal. The researcher also aimed to investigate whether college teachers in Nepal adhere to a systematic financial planning procedure and how this practice varies by gender. The research was carried out in the Bagmati province of Nepal, with a sample size of 500 respondents selected based on a convenient sampling method to attain the objectives of the study. The response rate was 77% (n = 385) which is considered to be acceptable for a research study. Using simple descriptive statistical measures, it was found that male and female college teachers in Nepal differ in their thought processes of planning on financial investments, it implies that the targeted strategies and instruments would also be different. Similarly, the literacy and awareness programs should also be designed taking into consideration the differences in the thought processes of male and female college teachers in Nepal.

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1. Introduction

Personal financial planning is a process that allows individuals to evaluate their current financial condition, develop plans and implement them to achieve financial goals. In other words, it refers to the process of determining whether and how an individual can attain life goals through the proper management of financial sources. It is all about evaluating one's current and future financial position which leads to systematic achievement of all the life goals. The focus is on assessing one's present and prospective financial status, facilitating the methodical attainment of all life objectives.

Personal financial planning is critical to maintaining a healthy financial status and fulfilling future financial needs (Mahapatra et al., 2019). It is a process of managing personal wealth to obtain economic satisfaction (Kapoor et al., 2014). Six areas of personal financial planning are cash flow planning, tax planning, investment planning, risk management, estate planning and retirement planning (Altfest, 2004). A personal financial planning acts as a road map that equips a person in meeting all the life's expected and unexpected expenses. The process of personal financial planning does not solely include the basic skills of decision making nor solely mathematics or numeric applications, it is about the relationship between values, beliefs, attitudes, emotions, self-esteem of an individual and decisions of spending, borrowing, saving and investing. It provides an individual with the knowledge, aptitude and skill base necessary to become questioning and informed consumers of financial services and manage their finances effectively (Mason & Wilson, 2000). It is associated with the personal financial goals not only long-term life goals like buying a home, children's education and marriage or retirement planning but also the basic routine financial requirements (Warschauer, 2002). People with financial literacy understand the importance of saving and financial planning for retirement (Mustafa

et al., 2023).

Lai & Tan (2009) stated that people are investing their own assets and personal income efficiently to ensure that their economic security can be guaranteed not only during their working life but also after retirement. The gradual increase in the aged population, together with a longer life expectancy, points to the need and importance of well-planned personal financial planning. A personal financial plan is not just for the wealthy people. It should be carried out by all age groups and by people of different financial standards. Personal financial Planning is a dynamic process which is influenced by various factors both in the external and internal environment including financial markets and institutions, government agencies, economic, demographics & social trends and personal & family factors (Hira, 2009). The personal financial planning process and each dimension of this structural process is affected by various significant demographic variables like age, education, income, wealth, gender, marital status and number of dependents in family which are closely associated with life stages (Moreschi, 2005).

Put it another way, personal financial planning is all about defining financial goals, creation of a budget, keeping an emergency/ contingency fund, efficient asset allocation and regular review of the personal financial plan. Personal Financial planning enables people to identify their goals, assess the current position and take necessary steps to achieve the goals. It helps us to understand how financial decisions affect our life. It is not just about investment planning but it is about life planning. Thus, through proper personal financial planning, a person can have a comfortable and secured economic life. It is the process of assessing the financial goals of an individual, taking an inventory of the money and other assets which the person has, determine life goals and then take necessary steps to achieve goals in the stipulated period. In other words, it is a method of quantifying a person's requirements in terms of money.



Gender is a social construct encompassing the roles and connections assigned to individuals based on sex. It is not defined by biological factors but rather by the social, political and economic context in which individuals exist. Gender is an innate quality socially and culturally created in both men and women. The concept of gender refers to the variations in characteristics and qualities that occur periodically and vary across different locations. Gender differences influence the personal financial planning process. Men and women have different habits that impact their character, which we can observe in managing their personal finances (Faisal & Netrawati, 2023). These differences show a relationship between gender differences in decision-making that affect their financial planning.

College teachers are assumed to be more financially aware. As they enter the workforce, they have a reliable source of income. This allows them to practice personal financial planning to attain their financial goals. Financial literacy on personal financial planning being low in Nepal and formal training in this domain is still in its infancy resulting in a scarcity of studies in this field, the study seeks to elucidate the personal financial planning process practiced by Nepalese college teachers and to ascertain any divergences between males and females. The study has been conducted into the following objectives.

- To acquire insight into gender divergences in income distribution, investment motivations and preferred investment channels among Nepalese college teachers.
- To investigate whether Nepalese college teachers adhere to a systematic financial planning procedure and how this practice varies by gender.

2. Review of Literature

Sharma (2023) conducted a study to assess the degree of financial literacy among self-employed women and to investigate the impact of different socio-demographic

factors on financial and business performance. The data was analyzed and interpreted using a sample of 331 respondents' literacy and statistical techniques such as chi-square, regression analysis, correlation coefficient and descriptive statistics. The study was restricted to the Assam city of Guwahati and it was discovered that there is a strong correlation between the socio-demographic factors and financial literacy and that half of the respondents exhibited high financial behavior. The study's conclusion was that women who work for themselves do not have a high level of financial literacy and that this has to change.

Ghimire et al. (2023) conducted research on financial literacy and personal financial planning on the foundation of personal financial planning as financial awareness, attitude and knowledge. Google Forms was used to gather data from a sample of 100 respondents. The association between a collection of observed variables was validated using a measurement model and Confirmatory Factor Analysis. The researchers discovered that whereas financial awareness had a strong relationship with personal financial planning, financial attitude and knowledge did not. The study concluded that the key to successful financial planning is financial awareness.

Oli (2020) studied how financial literacy affected Nepalese personal financial planning. A self-administered close-ended questionnaire was utilized to collect responses from 700 people from various provinces for descriptive analysis. The findings showed that people's views about financial planning and their degree of financial understanding have an impact on their personal financial planning. While 80.10 percent of people are aware of general investing options, little is known about modern options. Additionally, appropriate personal financial planning is impacted by demographic parameters like gender, marriage status, income level and education.

Nandagopal et al. (2018) stated that personal financial



planning is important because of income management, measuring progress on goals, asset vs liabilities management and emergencies.

Dwivedi et al. (2015) employed a stratified methodology using a sample of 125 employed women to assess their awareness levels, various retirement strategies utilized and the prevalent challenges encountered during retirement planning. The common problems seen in the study were the attitude problem and lack of awareness about retirement planning. Women are not aware about their financial need for retirement and they do not know how to calculate their retirement funds. Those who are aware about the importance of retirement planning are not aware about the various investment avenues present in the market which can grow their money by higher percentage of return.

Pant (2013) examined the awareness of retirement planning among female faculty at Banasthali University, Rajasthan and reported that married women exhibit greater awareness and have undertaken more actions towards retirement compared to their unmarried counterparts. The study deduced that females prefer bearing moderate risk and will to invest in less risky investment channels.

Ng et al. (2011) conducted a study utilizing a structured questionnaire administered to 216 Malaysian respondents and found that the demographic characteristics, i.e. marital status, age and income level affect behavioral intention of the respondents. Investment experience is another factor reported to have significantly affected retirement planning intention.

Gutter et al. (2010) established that variations in the socialization process contribute to gender disparities in financial decision-making leading females to depend significantly on males for financial choices. Analysis of statistics related to various financial matters establish that women and men have different levels of financial skills and knowledge with women having

relatively lower levels for both. Women have generally been uninformed with lower financial information and knowledge regarding investment and insurance. This accordingly results in the fact that women perceive more financial problems in their life cycle, especially during their advanced years.

Garrison & Gutter (2010) discovered that women possess unexpectedly greater access to financial social learning opportunities across all dimensions enabling them to enhance their financial planning skills.

Fisher (2010) conducted a study to examine the disparities in saving patterns between unmarried men and women whether they cohabit with a spouse or reside independently. Some of the independent variables like income, age, risk tolerance level, preferences and consumption needs were considered. The descriptive analysis concluded that women were less likely than men to save in the short term and they are risk averse whereas in saving habits proportion of male and female was similar.

Lusardi & Mitchell (2007) discovered that women exhibited lower financial awareness than men, and that financial literacy influenced both savings and investment decisions.

Stendardi et al. (2006) demonstrated the distinctions between men and women in investing decision-making and proposed that financial planners and advisors should customize their approaches to align with the gender of their clients.

Lim (2003) conducted a questionnaire survey in Singapore to examine the views of 204 senior employees regarding work and retirement, retirement planning and their desire to pursue retraining & continue working after retirement. The findings demonstrated that for workers in their 40s and older, employment took up a significant portion of their lives.

Becker (1975) stated women logically decide to invest less than men in human capital such as education,



skills and on-the-job training which has an impact on women’s employment prospects, earnings and capacity to build wealth.

2.1 Research Gap

The ability of both male and females to effectively manage their personal and household finances has important consequences on an individual’s life in modern society. Although much is known about gender differences in general saving behavior, risk attitudes, financial literacy, confidence in financial knowledge and thinking styles, less is known about gender differences in personal financial planning, this study contributes to the existing literature by examining the prominent gender effect on personal

financial planning. The study could be expanded to incorporate more pertinent constructs. Larger sample sizes and more geographic coverage can be used in future studies. To comprehend the gender divergences in personal financial planning amidst college teachers in Nepal, both quantitative and qualitative approaches can be taken into consideration.

3. Research Methodology

Questionnaires were distributed to five hundred (N = 500) respondents in total, utilizing both paper and Google Forms when necessary. Of those, three hundred eighty-five (N = 385) valid questionnaires were taken into consideration for analysis after one hundred fifteen (N = 115) were excluded because of missing responses.

Table 1: Demographic Statistics

Demographic Classification	Variables	Frequency	Percentage
Gender	Male	223	57.92 %
	Female	162	42.08 %
Age	Below 30 Years	42	10.91 %
	30-40 Years	88	22.86 %
	40-50 Years	150	38.96 %
	50-60 Years	80	20.78 %
	60 Years and above	25	6.49 %
Academic Qualification	Postgraduate	350	90.91 %
	MPhil	23	5.97 %
	Doctorate	12	3.12 %
Marital Status	Single	77	20.00 %
	Married	301	78.18 %
	Others	7	1.82 %
Faculty	Management	152	39.48 %
	Science and Technology	76	19.74 %
	Humanities	56	14.55 %
	Medicine	16	4.16 %
	Others	85	22.07 %
Form of Organization	Government	99	25.71 %
	Public	162	42.08 %
	Private	124	32.21 %
Annual Income	Below NPR 600,000	54	14.03 %
	NPR 600,000-NPR 800,000	238	61.82 %
	NPR 800,000-NPR 1,000,000	44	11.43 %
	NPR 1,000, 000 and above	49	12.72 %
Years of Service	0-5 Years	112	29.09 %
	5-10 Years	158	41.04 %
	10 Years and above	115	29.87 %



The research employed a convenient sampling method to gather data and the study was carried out in the Bagmati province of Nepal that ran during the last quarter of the year 2025. The questionnaire constructed for the study included several questions which were continuous and categorical in nature. It consisted of questions that covered demographics, financial attitude towards personal financial planning, preferences for investment channels and purposes for investment. The researcher applied Cronbach’s Alpha to test the reliability of data as a means to check the internal uniformity of data. The Cronbach’s alpha value of data was 0.849 which specifies the good quality of data. The data’s high quality is shown by its Cronbach’s alpha value (Upreti & Venkata, 2021). The research design for the study is descriptive in nature and analysis has been done by using Multivariate Analysis of Variance.

4. Results

4.1 Demographic Profiles

The respondents’ demographic profiles are analyzed in Table 1. As per the sample, there are more male respondents (57.92 percent) than female respondents (42.08 percent). This suggests that there was equal representation of both genders. The socio-economic profile of the respondents shows that the majority of the college teachers working in Bagmati province are male. As per the sample, the largest age group that replied was 40 to 50 years old (38.96 percent), followed by 30 to 40 years old (22.86 percent), 50 to 60 years old (20.78 percent), under 30 years of age (10.91 percent) and age of 60 years and above (6.49 percent). The distribution of respondents by academic qualification was found to differ considerably. 90.01 percent of the 385 survey participants had a postgraduate degree. The second majority of respondents, 5.97 percent, had an MPhil degree and 3.13 percent of respondents said they had a doctorate degree indicating a significant percentage of highly educated people in the research group. Regarding marital status, 301 respondents, representing 78.18 percent, were married, whereas

77 respondents, representing 20 percent, were unmarried and the rest 1.82 percent represented others. The result indicates that the majority of the respondents were married. Regarding the faculty of the respondents, 39.48 percent of the respondents were associated with management faculty followed by others (22.07 percent), science and technology (19.74 percent), humanities (14.55 percent) and medicine (4.16 percent). This indicates the majority of the college teachers in Bagmati province of Nepal are associated with management faculty. Concerning the form of the organization respondents are associated with, 42.08 percent are attached with public colleges, 32.21 percent of the respondents are associated with private colleges and remaining 25.71 percent of the respondents are associated with government colleges. Annual income of the respondents was also examined by the researcher. 238 respondents representing 61.82 percent had annual income between NPR 600,000-NPR 800,000, 54 respondents representing 14.03 percent had annual income below NPR 600,000, 49 respondents representing 12.72 percent had annual income above NPR 1,000,000 and 44 respondents representing 11.43 percent had annual income between NPR 800,000-NPR 1,000,000. In terms of respondents’ working experience, 158 respondents representing 41.04 percent had five to ten years work experience, 115 respondents representing 29.87 percent had work experience of ten years and above and 112 respondents representing 29.09 percent had work experiences less than five years.

4.2 Funds Allocation and Reasons for Investment

Table 2: Pattern of Funds Allocation and Reasons for Investment

Funds Allocation		Purposes of Investments	
Headings	Percent	Purposes	Average
Consumption	52 %	Children’s Needs	2.73
Investments	22 %	Housing	3.01
Emergency Funds	11 %	Tax benefits	3.05
Savings	15 %	Retirement Needs	3.16
Total	100 %	Medical Purposes	3.51
		Vacation/ Foreign Trips	5.68



The pattern of funds allocation and average scores of ranking the purpose of investment are exhibited in Table 2. As expected, a major portion of the income is spent on consumption needs (52 percent) such as housing, food, utility expenses and may be transportation expenses. 22 percent of the income is spent on investments which indicates a proactive action to long-term life goals such as retirement and wealth generation. Similarly, 15 percent of income is allocated for savings. Lastly, 11 percent of the income is allocated for emergency funds or contingencies such as medical emergencies, loss of job and urgent repairs. Regarding the purposes of investment, it is evident that savings for children’s needs is the first priority, followed by savings for purchasing or renovating a house and tax benefit in the third position.

4.3 Preferred Investment Channels

Table 3: Preferred Investment Channels

Investment Channels	Average Score	
	Male	Female
Bank Deposits	3.02	2.73
Shares/ Stocks	2.74	3.55
Mutual Funds	3.07	3.65
Gold/ Silver	3.15	3.03
Insurance & Pension Schemes	3.55	3.05
Real Estate	5.58	5.45

Average scores of rankings of preferred investment channels by both male and female are analyzed in Table 3. From the table, it is evident that the majority of males prefer stock or shares for investment while it is bank deposits in case of females indicating that males are more risk seeker than females. Similarly, the second position is held by bank deposits in case of males and stocks or shares in case of females.

4.4 Dimensions of Personal Financial Planning

In specific, male college teachers in Nepal exhibit mean scores of 4.78 for Cash Flow Planning, 4.74 for Tax Planning and Investment Planning, 4.70 for Risk Management, 4.71 for Estate Planning, 4.72 for Retirement Planning and 4.74 for Overall Personal

Financial Planning. On the other hand, female respondents demonstrate slightly lower mean scores, 4.68 for Cash Flow Planning, 4.65 for both Tax Planning and Investment Planning, 4.61 for Risk Management, 4.52 for Estate Planning, 4.63 for Retirement Planning and 4.55 for overall Personal Financial Planning.

Table 4: Dimensions of Personal Financial Planning by Gender

Gender	Personal Financial Planning Dimensions	Mean	SD
Male	Cash Flow Planning	4.78	0.92
	Tax Planning	4.74	0.88
	Investment Planning	4.74	0.91
	Risk Management	4.70	0.93
	Estate Planning	4.71	0.82
	Retirement Planning	4.72	0.94
	Personal Financial Planning	4.74	0.90
Female	Cash Flow Planning	4.68	0.89
	Tax Planning	4.65	0.88
	Investment Planning	4.65	0.90
	Risk Management	4.61	0.92
	Estate Planning	4.52	0.81
	Retirement Planning	4.63	0.89
	Personal Financial Planning	4.55	0.76

Nonetheless, significant heterogeneity exists within each gender category, indicating disparities in individual literacy levels. Interestingly, female respondents display lower standard deviations, indicating a more consistent level of understanding within each dimension. Overall, while there is gender-based disparities in personal financial literacy, the data underscores the importance of targeted personal financial literacy interventions to ensure equitable and comprehensive financial knowledge among all individuals.

5. Discussion

The demographic profile of respondents provides important context for understanding their financial behavior. The predominance of male faculty, middle-aged respondents, and highly educated individuals likely contributes to structured financial planning and informed investment choices. Marital status and income levels appear to shape priorities, with married



respondents and those earning NPR 600,000–800,000 focusing more on consumption needs such as children's education and housing, reflecting conventional family-oriented financial behavior with Ng et al. (2011). Gender differences are evident in both investment preferences and financial planning dimensions. Males tend to favor higher-risk investments like shares, whereas females prefer safer channels such as bank deposits and mutual funds, consistent with previous research on gendered risk behavior of Stendardi et al. (2006) and Oli (2020). While males generally report higher personal financial planning scores, females exhibit lower variability, indicating a more consistent understanding across planning dimensions. This suggests a need for targeted financial literacy interventions that address both gender-specific tendencies and knowledge gaps. The low preference for real estate investment points to contextual constraints in Nepal, such as liquidity concerns or perceived risk. The findings highlight the interplay of demographic, socio-economic, and gender factors in shaping personal financial behavior. Enhancing financial literacy through tailored education programs could support more equitable and strategic decision-making among college teachers in Bagmati province.

6. Conclusion

Financial planning is an important element of everyone's life, especially when specific goals must be fulfilled and achieved. The purpose of the study was to acquire insight into gender divergences in income distribution, investment motivations and preferred investment channels among college teachers in Nepal. The researcher also aimed to investigate whether college teachers in Nepal adhere to a systematic financial planning procedure and how this practice varies by gender. It is found that a major portion of the income is spent on consumption needs such as housing, food, utility expenses and may be transportation expenses. Savings for children's needs obtained the first priority regarding the purposes of

investment. The majority of male college teachers in Nepal prefer stock or shares for investment while it is bank deposits in case of female college teachers in Nepal indicating that male college teachers are more risk seekers than female college teachers in Nepal. Similarly, the second position is held by bank deposits in case of male college teachers in Nepal and stocks or shares in case of female college teachers in Nepal. Both male and female college teachers in Nepal gave consistent scores for other investment channels. Real estate investment is the investment channel with least preference in case of both male and female college teachers in Nepal. This shows that real estate investment is not considered as investment in Nepal. It is found that male and female college teachers in Nepal differ in their thought processes of planning on financial investments, it implies that the targeted strategies and instruments would also be different. Similarly, the literacy and awareness programs should also be designed taking into consideration the differences in the thought processes of male and female teachers in Nepal.

Transparency Statement

The author confirms that this study has been conducted with honesty and in full adherence to ethical guidelines.

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Conflict of Interest:

The author declares there are no conflicts of interest.

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